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April 6, 2006

John F. Carter
Regional Director
FDIC - San Francisco Regional Office
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, California 94105

To the FDIC:

Thank you for the opportunity to give comment on the proposed Wal-mart bank.

I am opposed to any actions on the part of Wal-Mart to create a financial institution. I feel this will cause two major problems. One, it is a dangerous concentration of power. To have a bank owned by one of the largest corporations in the world is simply a disastrous idea. Further, using the loophole they have found, the bank would not be regulated by the Federal Reserve which is another disastrous idea. Second, as with the introduction of the Wal-Mart stores into communities, the introduction of their bank would pose a serious threat to community banks and undermine local economies. As a person who supports local business and sees the value in the diversity in America I do not see the introduction of a Wal-Mart bank as anything positive.

On another note, we all know the history of the Wal-Mart clan. They represent the wealthiest people in the world, their store has seen unprecedented profits and yet it is a continual battle for their workers to even receive living wages, adequate health care and pleasant work environments. We have even seen Wal-Mart break the law for the sake of their bottom line and there is a class action lawsuit against their sexist policies. It seems incredulous to give this type of organization any more power.

I appreciate you taking my commentary seriously. I know that many of my friends also feel the same way and will be appalled if this proposal for a Wal-mart bank goes through.

Sincerely,


Rachael Kennedy